

REPORT ON THE TRUSTS

Industrial Commission Submits Its Findings to Congress.

Recommendations That Certain Evils Be Checked by Legislation—A Proposed Scheme to Guard Against Promoters and Organizers—What Trustees Should Be Required to Do.

The Industrial Commission submitted to Congress today a preliminary report of its investigations into the operations of trusts and industrial combinations. Attached to the report is a mass of testimony given by witnesses before the Commission. A large field of investigation, the Commission says, remains uncovered, only eleven commercial combinations or trusts having been investigated but the urgent demand for information was deemed a sufficient warrant for making a part report at this time.

"As a result of our investigations of industrial combinations thus far," the Commission says, "your Commission is of the opinion that certain evils in connection with them should be checked by appropriate legislation. Experience proves that industrial combinations have become fixtures in our business life. Their power for evil should be destroyed, and their means for good preserved. As a result of further development on the part of combinations it may be possible later to propose additional measures for relief without running the risk of increasing the evils. At present we propose the following which, if severally adopted by the States, or as far as possible by the Federal Government, we are confident will be of great service, and will not endanger business prosperity."

To prevent the organizers of corporations or industrial combinations from deceiving investors and the public, either through suppression of material facts, or by making misleading statements, your Commission recommends:

(a) That the promoters and organizers of corporations or industrial combinations which look to the public to purchase or deal in their stocks or securities should be required to furnish full details regarding the organization, the property, or services for which stocks or securities are to be issued, amount, and kind of same, and all other material information necessary for safe and intelligent investment.

(b) That any prospectus or company of any kind soliciting subscriptions which fails to make full disclosures as to the property, or which is false, should be deemed fraudulent, and the promoters, with their associates, held legally responsible.

(c) That the nature and business of the corporation or industrial combination, all powers granted to directors and officers thereof, and all limitations upon them or upon the rights or powers of the members, should be required to be expressed in the certificate of incorporation, which instrument should be open to inspection by any investor.

"The affairs of a corporation or industrial combination should be carried on, without detriment to the public, in the interest of its members and under their lawful control. To this end the directors or trustees should be required:

(a) To report to the members thereof its financial condition in reasonable detail verified by a competent auditor at least once a year.

(b) To inform members regarding the method and conduct of business by granting them, under proper restrictions, access to records of directors' meetings, or otherwise.

(c) To provide for the use of members, before the annual meetings, lists of members, with their addresses and their several holdings.

(d) To provide, in whatever other ways may be named in the certificate of incorporation means whereby the members may prevent the misuse of their property by directors or trustees.

"The larger corporations—the so-called trusts—should be required to publish annually a properly audited report, showing in reasonable detail their assets and liabilities, with profit or loss; such report and audit under oath, seems to show that the purpose of such publicity is to encourage competition when profits become excessive, thus protecting consumers against too high prices and to guard the interests of employees by a knowledge of the financial condition of the business in which they are employed.

"From the testimony given before the Commission and herewith submitted, it has been proved that, before the passage of the Interstate Commerce act, discriminating freight rates were frequently secured by large shippers. Other evidence herewith submitted, to be supplemented by additional testimony which will be laid before the Congress shows that such discriminations clearly tend toward the control of business by large combinations, your Commission further recommends:

(a) That the Interstate Commerce Commission be given authority not only to prescribe the methods of keeping accounts of the railroads and to demand reports in such details as it may require, but also to inspect and audit said accounts.

(b) That the Interstate Commerce law be so amended as to make the decisions of the Commission operative at a day fixed by the Commission.

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The call of appetite was never satisfied with a daintier morsel than Uneda Biscuit. Not too rich, but delicate; not too plain, but just plain enough to be substantial. And necessity never mothered a better invention than the wonderful air tight box that keeps

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as crisp and dainty as when it comes from the baker's oven. Uneda Biscuit were good—they're better now. Every batch we bake is better than the last.

Now's the time to know Uneda Biscuit

Coughs Colds Grip Asthma Bronchitis Consumption

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CAMPBELL AS A WITNESS

His Cross-Examination Continued at the Senatorial Enquiry.

The Memorialists' Counsel Acknowledges That He Employed Detectives to Secure Evidence Against Mr. Clark in Washington—His Reason for Resorting to This Method.

When the Committee on Privileges and Elections of the Senate met this morning to resume consideration of the Montana Senatorial case Representative Campbell, who has been acting as counsel-in-chief for the accusers of Senator W. A. Clark, returned to the witness stand, and his cross-examination was continued by former Senator Faulkner, counsel-in-chief for Senator Clark, at the point where it was interrupted by adjournment yesterday.

Mr. Campbell, told of the meeting at which it was determined to press the bribery charges against Senator Clark, said that he was present at that meeting and said that he would give such money as might be needed, though he would expect others to contribute as they were able. Mr. Campbell was chosen chairman of this committee, and as he needed money he called on Mr. Daly or his private secretary and got it. Mr. Campbell was asked if he had employed any detectives in Washington in this case. He said yes.

"What for?" "Because we had reason to believe that witnesses whom we had called to Washington were being tampered with by Senator Clark."

"Then, if those detectives went further than this, they did not do so under instructions from you?" "They certainly did not, and I have no knowledge now that my instructions were exceeded."

"Did you cause these detectives to visit the offices of dentists, surgeons, and doctors, who are related to Senators, with a view to influencing those Senators?" "No, sir; most positively not. If it had been necessary to resort to such methods, I would quit right here. We do not want to fight this case in that way."

Mr. Faulkner asked the witness about the development of detectives in Montana. One of these was L. B. McLean. "When you had occasion to communicate with those detectives how did you do it?" "Sometimes verbally and sometimes in writing."

The letters were sent to a private letter box. Sometimes they went through the postoffice. Sometimes they did not. Mr. Faulkner presented a package of letters which had been intercepted. The witness identified the letters as his. They were not read, though Mr. Campbell said he did not object to their being read. He said frankly that he had instructed the detective named to "get in with Wellcome, Bickford, and Charley Clark, learn what he could and give me the information."

The witness was asked, "Did you urge Swede Murphy to become a witness in this case?" "I did."

"Did you seek to have him make an affidavit, the facts in which you were to furnish?" "No, sir, I did not."

In the matter of the employment of McLean, the witness said he had never instructed the detective to do anything dishonorable, nor would he, Campbell, countenance any dishonesty in the investigation of the case, even though it would operate against Senator Clark.

"Did you say to him, 'McLean, you are a fool; you would make a good witness and could frame a good story?'" "No, sir; I never made such a statement to any man living or dead."

Mr. Campbell said McLean had met him in Washington. "He asked me if he could be of any service to me and I told him I thought he could not. He said he was out of money and was in Washington looking for a Government position. I gave him \$50."

"Did you instruct McLean to make the acquaintance of Mack L. Hewitt?" "No, sir; I understood that Hewitt was dissatisfied with the treatment accorded him by Mr. Clark and that he was telling Clark's campaign."

Senator Hoar said that there were two questions which ought to be put to the witness. The first related to the itemized account of the expenditures in the case. Mr. Campbell said he would submit the statement, and it was ordered that this should be before a subcommittee. The second question related to his retainer as counsel for the Washoe Mining Company. Mr. Campbell said that his salary as counsel for this company was \$2,000 a year upon condition that he should form a partnership with some good mining lawyer.

At noon the committee took a recess until 2:15 o'clock.

THE PRESIDENT BUSY.

Unable to Attend the Burial of Soldiers at Arlington.

The President was unable to attend the ceremonies at Arlington this morning in connection with the interment of the ninety-six bodies of the soldiers which came from Cuba on the transports Sedgwick and McClellan. In consequence of his trip to New York tomorrow, where he goes to attend the banquet of the Ohio Society, on Saturday, the President was kept unusually busy in his office.

Quite a number of Senators and Representatives called, with friends, to pay their respects. Senators Depew, Fairbanks, and Cullum made brief calls, and Justice McKenna introduced General Barnes, of California.

Representative Littlefield saw the President for a short time. He said that he had merely called to see the President on a private matter.

THE DIPLOMATIC SERVICE.

Favorable Report on a Bill Providing for Reorganization.

The House Committee on Foreign Relations this morning agreed to favorably report a bill for the reorganization of the Diplomatic and Consular Service.

At the meeting last evening the committee failed to agree on the bill, the vote being a tie. A motion to reconsider the vote was made, and was pending when the committee adjourned. When the motion was considered today it was carried by a vote of 7 to 5. It provides for the classification and examination of United States Consuls, and their retention in office during good behavior.

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439 pairs are Ladies' Shoes. 380 pairs are Men's Shoes. 318 pairs are Boys' Shoes.

And every pair of the nearly 1,260 is a downright good honest shoe—worth every penny of its regular price. In fact, the wholesale price today is more than the special price. Isn't an off shape in the lot. They're shoes that have been held on back order for us by the makers. Of course, they were ours—and we're in duty bound to take them. But they shall not go into the shelves—you won't permit it at these prices.

Ladies' Black and Tan Vici Kid, Box Calf, and Berlin Kid Lace and Button Shoes, that were made to sell at \$1.75, \$1.98, and \$2.25. Choice.....\$1.59

Men's Fine Enamel Lace Shoes, made with hand-welt soles and one-piece counters; very stylish lasts and as good a shoe as can be sold for \$2.85.

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SPECIAL NOTICES. SPECIAL NOTICE—The Reuben Healey, and Lee Club of the 15th district will meet March 2, at 8 O'CLOCK P. M.,